The Dun & Bradstreet Corporation

Current Economic Indicators

Prepared by the Economic Analysis Department

July 10, 1984
Monthly Bank Clearings
H-26 No. 3

News

MARCH BANK CLEARINGS REVERSE DIRECTION, SURGE TO ALL-TIME HIGH

NEW YORK, July 9--Dun & Bradstreet reports that bank clearings in the twenty-six leading centers set an all-time high in March as their banks cleared $7,112,880,934,000, a robust 17.3 per cent more than February's volume of $6,065,219,189,000. Too, activity advanced 18.4 per cent over the $6,005,130,414,000 in check transactions for the like month of 1983.

New York banks cleared an unprecedented volume of $6,809,751,306,000 in checks, a strong 17.7 per cent more than the previous month's $5,783,525,687,000, and surpassed their previous high of $5,819,726,520,000 attained in January 1984. Compared with the $5,698,257,070,000 handled in March 1983, New York's lead widened to 19.5 per cent.

On the other hand, check turnover in the twenty-five centers outside New York ended March with a total of $303,129,628,000, a somewhat milder gain of 7.6 per cent over the $281,693,502,000 processed in February. However, for the first time in 1984, clearings in these centers lagged behind a year ago, sliding 1.2 per cent below the $306,873,344,000 in the like month a year earlier. Of the eleven cities gaining ground over their March 1983 performance, Philadelphia led with a 16.9 per cent increase. Fourteen cities trailed the previous year's comparable month with losses ranging from 32.4 to 18.5 per cent.

For the opening quarter of 1984, an aggregate of $19,305,783,824,000 in checks was cleared, a 16.9 per cent greater volume than the $16,515,838,689,000[R] handled in the first quarter of 1983. Of the twenty centers experiencing gains over the initial quarter of 1983, Detroit, Cleveland, Philadelphia, Richmond, and New York had the largest increases ranging from 24.7 to 17.3 per cent. Meanwhile, banks in six centers cleared less in 1984 than in the comparable quarter of 1983.

###

(Statistical tables enclosed.)

2. MONTHLY BANK CLEARING REPORT
from Business Economics Division of Dun & Bradstreet

Monthly Comparisons of Bank Clearings by Cities
(in thousands of dollars)

	March 1984	March 1983	% Change	February 1984
Boston	$ 16,140,203	$ 19,814,835	- 18.5	$ 16,989,462
Philadelphia	11,038,855	9,443,237	+ 16.9	10,062,863
Buffalo	12,410,872	10,835,501	+ 14.5	10,597,079
Pittsburgh	11,547,792	12,008,941	- 3.8	9,965,519
Cleveland	8,644,880	7,402,836	+ 16.8	7,836,783
Cincinnati	5,651,625	5,176,273	+ 9.2	4,862,868
Baltimore	6,079,391	6,337,568	- 4.1	5,499,168
Richmond	3,121,226	2,919,694	+ 6.9	2,893,899
Atlanta	20,777,619	22,607,994	- 8.1	18,583,944
New Orleans	3,271,162	4,841,045	- 32.4	4,757,425
Memphis	2,618,666	2,715,472	- 3.6	2,417,088
Chicago	43,498,660	40,768,535	+ 6.7	40,826,415
Detroit	12,209,389	10,617,760	+ 15.0	10,900,468
St. Louis	6,073,638	6,673,572	- 9.0	5,675,308
Louisville	3,163,201	3,345,118	- 5.4	2,929,971
Minneapolis	8,530,349	9,371,031	- 9.0	7,869,426
Kansas City	9,524,257	8,294,522	+ 14.8	7,050,033
Omaha	2,713,722	2,862,548	- 5.2	2,418,762
Denver	6,839,535	8,580,285	- 20.3	6,095,367
Dallas	15,969,396	16,866,466	- 5.3	14,693,049
Houston	15,682,794	21,142,719	- 25.8	19,244,655
Los Angeles	39,325,156	37,260,577	+ 5.5	34,884,151
San Francisco	27,618,170	26,262,987	+ 5.2	24,712,380
Portland, Ore	3,682,410	3,952,201	- 6.8	3,309,604
Seattle	6,996,660	6,771,627	+ 3.3	6,617,815
Total 25 Cities	$ 303,129,628	$ 306,873,344	- 1.2	$ 281,693,502
New York	6,809,751,306	5,698,257,070	+ 19.5	5,783,525,687
Total 26 Cities	$7,112,880,934	$6,005,130,414	+ 18.4	$6,065,219,189

*--Estimated
**-Revised
***Not directly comparable with year-ago data due to change in Fed. Res. Bank procedure.

Copyright © Dun & Bradstreet 1984

3. MONTHLY BANK CLEARING REPORT

SUMMARY OF BANK CLEARINGS--MONTHLY--1981 TO DATE
(Millions of Dollars)

TOTAL 26 UNITED STATES CITIES

	1984	1983	1982	1981
January.....	$ 6,125,662	$ 5,545,473	$ 4,547,621	$ 4,048,656
February.....	6,065,219	4,965,235	4,528,524	3,780,339
March.....	7,112,881	6,005,130	5,500,666	4,321,886
April.....		5,149,361	4,930,244	3,996,219
May.....		5,280,294	4,969,429	3,949,763
June.....		6,077,314	5,522,055	4,414,782
July.....		5,330,592	5,121,589	4,629,006
August.....		5,941,148	5,204,721	4,302,856
September.....		5,644,086	5,178,883	4,400,591
October.....		5,694,016	5,043,125	4,565,138
November.....		5,374,897	4,942,989	4,434,179
December.....		5,679,175	5,253,717	4,574,444
Total.....		$ 66,686,721	$ 60,743,563	$ 51,417,859

NEW YORK CITY

January.....	$ 5,819,726	$ 5,274,290	$ 4,292,402	$ 3,790,644
February.....	5,783,526	4,726,501	4,295,947	3,550,702
March.....	6,809,751	5,698,257	5,213,243	4,049,325
April.....		4,853,212	4,663,209	3,717,162
May.....		4,978,017	4,722,781	3,696,238
June.....		5,756,052	5,241,152	4,131,421
July.....		5,043,149	4,862,639	4,346,966
August.....		5,626,912	4,937,188	4,039,077
September.....		5,355,350	4,905,135	4,125,634
October.....		5,404,475	4,780,336	4,300,033
November.....		5,088,984	4,674,557	4,180,076
December.....		5,382,025	4,950,351	4,290,909
Total.....		$ 63,187,224	$ 57,538,940	$ 48,218,187

TOTAL 25 CITIES EXCLUDING NEW YORK CITY

January.....	$ 305,936	$ 271,183	$ 255,219	$ 258,012
February.....	281,693	238,734	232,577	229,637
March.....	303,130	306,873	287,423	272,561
April.....		296,149	267,035	279,057
May.....		302,277	246,648	253,525
June.....		321,262	280,903	283,361
July.....		287,443	258,950	282,040
August.....		314,236	267,533	263,779
September.....		288,736	273,748	274,957
October.....		289,541	262,789	265,105
November.....		285,913	268,432	254,103
December.....		297,150	303,366	283,535
Total.....		$ 3,499,497	$ 3,204,623	$ 3,199,672

Copyright © Dun & Bradstreet 1984

*=Revised